Government of Saskatchewan

Annual Report 1983-84

Saskatchewan Public Employees Superannuation Plan

85-52397

Regina, Saskatchewan
May 1985

His Honour F. W. Johnson
Lieutenant Governor
Province of Saskatchewan

Sir:

I have the honour to transmit herewith the seventh Annual Report of the Public Employees (Government Contributory) Superannuation Plan for the fiscal year ended March 31, 1984.

I have the honour to be, Sir.

Your Obedient Servant

Paul Rousseau
Minister in Charge
Public Employees Superannuation Plan

Regina, Saskatchewan
May 1985

The Honourable Paul Rousseau
Minister in Charge
Public Employees Superannuation Plan
Regina, Saskatchewan

Sir:

On behalf of the Public Employees Superannuation Board, I have the honour to present herewith the seventh Annual Report of the Public Employees (Government Contributory) Superannuation Plan for the fiscal year ended March 31, 1984.

Respectfully submitted,

Public Employees Superannuation Plan

Allan L. Palmer
Chairman/Executive Officer

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Introduction

The Public Employees (Government Contributory) Superannuation Plan was established by Section 38 of The Superannuation (Supplementary Provisions) Act.

The Plan was established October 1, 1977 for new public sector employees of the Government of Saskatchewan and introduced the concept of money accumulation pension plans to those employees. Employees previously covered by The Public Service Superannuation Act, The Saskatchewan Power Superannuation Act, The Saskatchewan Telecommunications Superannuation Act, The Liquor Board Superannuation Act and The Workers Compensation Board Superannuation Act had the opportunity to transfer to the Public Employees Superannuation Plan prior to October 1, 1978.

The Plan was introduced to better meet the needs of a more mobile work force as well as end increasing uncertainty over funding liabilities in existing pension plans.

Operation of the Plan

Members of the Plan contribute 5% of their salary to the Public Employees Superannuation Fund. The member's employer contributes a matching amount. Additional voluntary contributions are permitted by the member, but are not matched by the employer. The assets of the Fund are invested and any earnings are credited to the individual member's account. Investments are made by the Investment and Financial Services Division of Saskatchewan Finance in accordance with the Canadian and British Insurance Companies Act (Canada) and The Department of Finance Act (Saskatchewan). The accumulated contributions and interest form the basis of the employee's retirement benefit.

Earnings of the fund are distributed to members' accounts at the end of each fiscal year, with proportionate interest being credited on termination refunds or other benefits paid out during the year.

Member contributions are locked in and the employer share vested with the member after three years participation in the Plan if the member commenced prior to August 1, 1982. If the member commenced on or after August 1, 1982, his contributions are locked in and the employer's share becomes vested at age 25 if the member has one year of service or more, and at the completion of one year of service if the member is over age 25.

Those members who retire are entitled to an annuity. If the member is married that annuity must be a joint annuity guaranteed for the life of the member and spouse. Single members may elect a joint annuity, an annuity guaranteed for the greater of fifteen years or life, or merely for the life of the member. Male and female employees who retire at the same age with the same equity in the Plan will receive equal monthly benefits as unisex mortality tables are used in the calculation of the annuity. Members may retire any time after age 55 if they have participated in the plan for at least one year, or at any time after the completion of 35 years participation in the plan.

The Public Employees Superannuation Plan also makes provision for those members who die, either prior to or after retirement. For those members who die after retirement, the benefit that continues to one's spouse or beneficiary will depend on the annuity option selected at retirement. The Plan has a minimum guaranty that the total paid to individuals and/or their estate will equal the amount used to purchase the annuity. For those members who die prior to retirement, both the employee and employer amounts are available to the employee's spouse, or beneficiaries if there is no spouse. The employee's spouse has several options available. Funds may be left in the Plan until the spouse wishes to purchase an annuity, the total amount standing to the members credit may be taken in a lump sum payment, or they may take an immediate or deferred annuity. If there is no spouse, a lump sum settlement will be paid to the employee's estate or beneficiary.

Reciprocal Agreements

Subject to the approval of the Lieutenant Governor in Council the Supervisory Board may enter into reciprocal pension agreements with other public sector employers. These agreements provide for the transferring of superannuation credits (equity and service) when changing employment. Agreements are presently in effect between the Public Employees Superannuation Plan and the following plans:

- Government of Canada Superannuation Plan
- Crown Investments Corporation Superannuation Plan
- Saskatchewan Teachers' Superannuation Plan
- Municipal Employees Superannuation Plan
- Saskatchewan Government Insurance Superannuation Plan
- Saskatchewan Health Care Association Superannuation Plan
- Ontario Hospital Association
- Civil Service Superannuation Board of Manitoba
- Regina Civic Employees Superannuation and Benefits Plan
- Ontario Municipal Employees Retirement System
- Ontario Council of Regents for Colleges of Applied Arts and Technology
- Public Service Superannuation Fund of the Province of New Brunswick

Negotiations are currently underway to execute agreements with other public sector employers.

Administration

Expenses associated with the administration of the Plan are not a charge to the Fund, but are paid out of monies appropriated by the legislature. In 1983-84 the staff of the Public Employees Benefits Agency were assimilated into Saskatchewan Revenue and Financial Services. The Agency retains its identification as a division under the department and the associated programs it administers will continue.

The Public Employees Supervisory Board retaines its responsibility for the Plan. In accordance with Section 39 of the Act, the Plan is administered by a seven member Supervisory Board representing employees and participating employers. Three Board members resigned during the year. The Board wishes to thank Arleen Hynd, C. R. (Red) Pearce and George Todd for their years of service to the Plan. The Board extends its appreciation to the staff of the Public Employees Benefits Agency who administer the Public Employees Superannuation Plan and to those persons within other Government departments, Agencies and Crown Corporations whose co-operation and assistance during the year allowed for the continued successful operation of the Plan.

Chairman/Executive Officer

Allan L. Palmer

Representing Employers

Dr. Hugh D. Walker (Finance)
A. J. (Tony) Bast (Sask. Power)
Gerry Kraus (Revenue)

Representing Employees

John O. Hanson (S.G.E.U.)
R. D. (Ray) Bidwell (C.W.C.)
R. M. (Bob) Gilchrist (I.B.E.W.)

Highlights of the 1983-84 Fiscal Year

1. The members' accumulated balances in the Public Employees Superannuation Fund rose from $106,254,208 at March 31, 1983 to $151,390,166 at March 31, 1984, a net increase of $45,135,958.

   Employee and employer contributions for the year totalled $29,573,399 compared with $26,934,858 the previous year. Another $1,075,061 was received through transfers under reciprocal agreements with other registered pension plans. In 1982-83 those transfers totalled $601,585. Investment earnings allocated to members' accounts during 1983-84 totalled $18,025,142, while the amount allocated for 1982-83 was $11,860,108.

   Termination refunds paid for 1983-84 were $2,399,482, reciprocal transfers out were $633,764, and death benefits totalled $106,104. In 1982-83 these amounts were $2,492,694, $967,574 and $124,695 respectively.

   Members' accounts totailing $397,538 were applied towards the purchase of annuity contracts administered by the Plan.

2. Membership in the Plan rose from 13,231 on March 31, 1983 to 14,030 on March 31, 1984 as shown in the following table:

Membership — March 31, 1983		13,231
Add:		
New Employees	1,666	
Reciprocal Transfers In	59	
Increase April 1, 1983 — March 31, 1984	1,725	
Less:		
Termination Refunds	833	
Death Benefits	15	
Reciprocal Transfers Out	54	
Retirements	24	
Decrease April 1, 1983 — March 31, 1984	926	
Net Increase in Plan Membership		799
Membership — March 31, 1984		14,030

3. Funds available for allocation to members accounts totalled $18,100,072. A 15.32% interest rate on contributions was declared by the Supervisory Board which allocated $18,025,142 to members' accumulated balances and a further $71,609 to annuity underwriting operations.

4. Additional Reciprocal Agreements allowing the transfer of pension credits and monies were signed during the year. Effective August 8, 1983, an agreement was signed with the Ontario Municipal Employees Retirement System and under a separate agreement, the Ontario Council of Regents for Colleges of Applied Arts and Technology. Further, effective August 11, 1983, an agreement was signed with the Public Service Superannuation Fund of the Province of New Brunswick.

5. On April 1, 1983, the Public Employees Benefits Agency became part of the department of Saskatchewan Revenue and Financial Services. The Agency continues to exist as a separate division of that department.

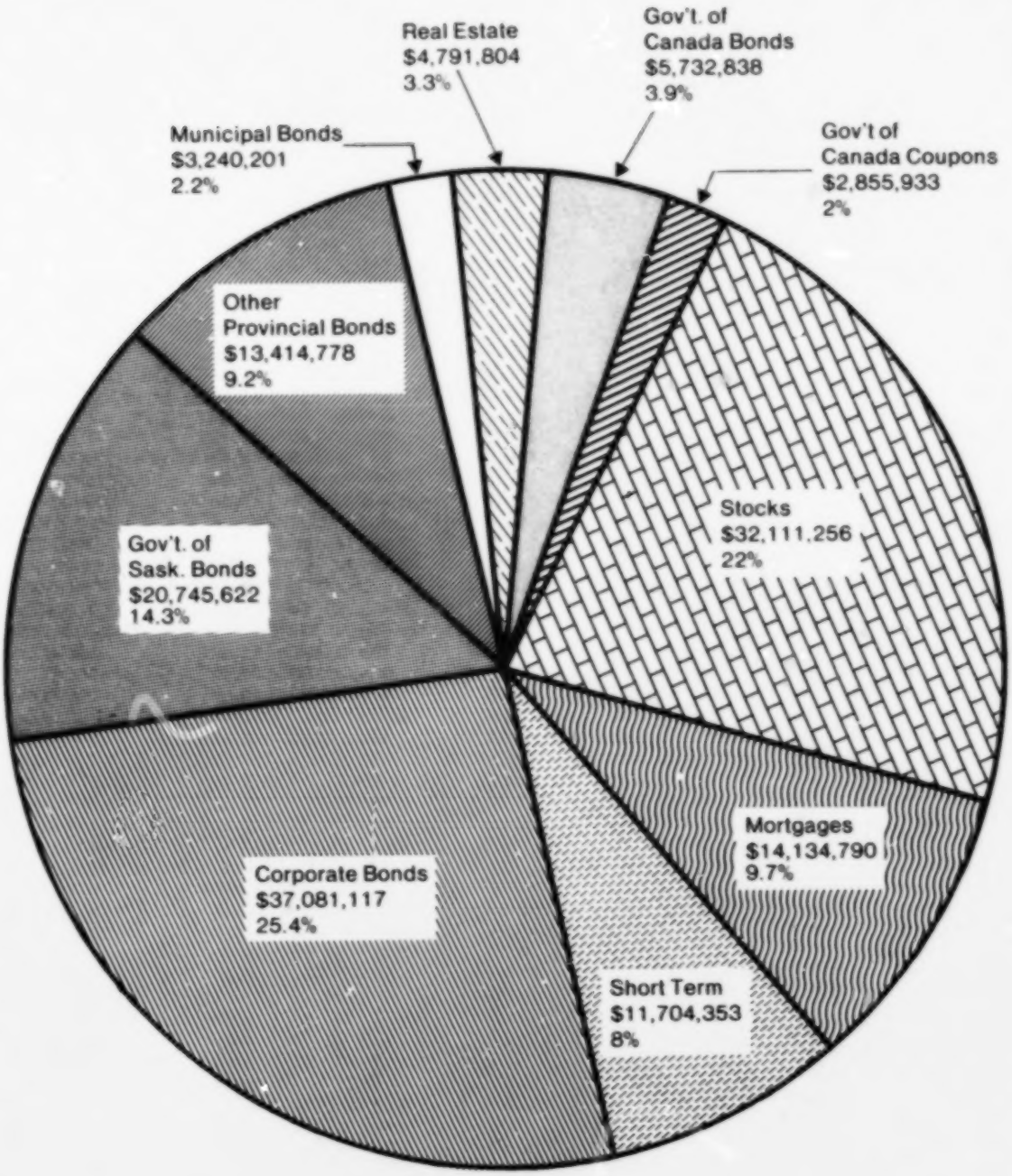
Member Groups

Members of the Plan represent a broad range of Saskatchewan public service employees. Agencies and the number of contributors to the plan are listed below:

	March 31 1983	March 31 1984
Agricultural Credit Corporation of Saskatchewan	39	38
Agricultural Development Corporation	–	–
Alcoholism Commission of Saskatchewan	45	43
Battlefords Regional Care Centre	9	9
Crown Investments Corporation	1	–
Extendicare/Saskatoon Sanatorium	20	13
Government of Saskatchewan	7,484	7,805
Meewasin Valley Authority	17	14
Milk Control Board	2	2
North Sask Electric	20	18
Office of the Leader of the Opposition	–	2
Office of the Provincial Auditor	–	54
Palliser Regional Care Centre	1	1
Parkland Legal Assistance Society	1	–
Potash Corporation of Saskatchewan	1	1
Prairie Agricultural Machinery Institute	39	38
Provincial Senior Citizen's Council	7	3
Public Utilities Review Commission	3	3
Regina General Hospital	9	9
St. Louis Alcoholism Rehabilitation Centre	13	13
Saskatchewan Anti-Tuberculosis League	14	15
Saskatchewan Arts Board	7	3
Saskatchewan Beef Stabilization Board	16	17
Saskatchewan Cancer Foundation	74	93
Saskatchewan Centre of the Arts	11	11
Saskatchewan Community Legal Services Commission	–	1
Saskatchewan Computer Utility Corporation	115	118
Saskatchewan Crop Insurance Corporation	49	52
Saskatchewan Economic Development Corporation	1	–
Saskatchewan Health Research Board	1	1
Saskatchewan Hog Marketing Commission	8	9
Saskatchewan Hospital Services Plan	53	55
Saskatchewan Housing Corporation	136	115
Saskatchewan Land Bank Commission	8	–
Saskatchewan Liquor Board	130	152
Saskatchewan Liquor Licensing Commission	6	–
Saskatchewan Medical Care Insurance Commission	64	62
Saskatchewan Oil and Gas Corporation	1	1
Saskatchewan Power Corporation	1,283	1,294
Saskatchewan Prescription Drug Plan	29	25
Saskatchewan Telecommunications	2,069	2,175
Saskatoon Regional Community College	32	29
South Saskatchewan Hospital Centre	1	1
South Saskatchewan River Irrigation District	–	1
University of Saskatchewan	1	1
Wakamow Valley Authority	2	2
Wascana Centre Authority	59	72
Western Development Museum	34	32
Workers' Compensation Board	122	121
Total Active Employees	12,037	12,524
Inactive Employees	1,194	1,506
Total Employees	13,231	14,030

Investments

The assets of the Public Employees Superannuation Plan are invested by Saskatchewan Finance, Investment and Financial Services Division. Investments are of high quality to yield the best possible return with minimum risk. The investment portfolio at March 31, 1984 contained the following assets:



Public Employees (Government Contributory) Superannuation Fund
Schedule of Investment Transactions
Year Ended March 31, 1984

Bonds & Debentures Purchased	Maturity Date	Interest Rate %	Cost	% Yield	Par Value
Gov't. of Canada	Dec. 15, 2000	9.75	$ 1,981,910.40	13.25	$ 2,586,000.00
Gov't. of Canada	May 1, 2002	10.00	851,877.50	12.34	1,025,000.00
Gov't. of Canada	Dec. 15, 2002	11.25	473,812.50	11.28	475,000.00
Gov't. of Canada	Feb. 1, 2003	11.75	481,250.00	12.26	500,000.00
Gov't. of Canada	Feb. 1, 2003	11.75	393,000.00	11.98	400,000.00
Gov't. of Canada	May 1, 2001	13.00	510,195.00	13.42	525,000.00
Gov't. of Canada	Feb. 1, 2003	11.75	396,000.00	11.88	400,000.00
Gov't. of Canada	Sept. 1, 2005	12.25	501,250.00	12.217	500,000.00
Gov't. of Canada	Sept. 1, 2005	12.25	1,122,187.50	12.28	1,125,000.00
Gov't. of Canada	Sept. 1, 2005	12.25	843,625.00	12.35	850,000.00
Gov't. of Canada	Sept. 1, 2005	12.25	1,011,250.00	12.10	1,000,000.00
Gov't. of Canada	Sept. 1, 2005	12.25	610,156.25	12.57	625,000.00
Gov't. of Canada	Mar. 1, 2005	12.00	1,580,000.00	12.16	1,600,000.00
Gov't. of Canada	Oct. 15, 1993	11.75	997,500.00	11.79	1,000,000.00
Canada Coupons	Feb. 1, 1996	N/A	623,601.56	12.80	2,756,250.00
Canada Coupons	Feb. 1, 1997	N/A	550,836.56	12.80	2,756,250.00
Canada Coupons	Feb. 1, 1998	N/A	486,560.81	12.80	2,756,250.00
Canada Coupons	Feb. 1, 1999	N/A	429,782.06	12.80	2,756,250.00
Canada Coupons	Feb. 1, 2000	N/A	379,645.87	12.80	2,756,250.00
Canada Coupons	Feb. 1, 2001	N/A	335,325.37	12.80	2,756,250.00
Province of Sask.	May 15, 2004	10.00	420,550.00	12.103	500,000.00
Province of Sask.	June 2, 2000	11.75	952,600.00	12.43	1,000,000.00
Province of Sask.	June 2, 2000	11.75	459,450.00	12.95	500,000.00
Province of Sask.	Dec. 1, 2000	13.00	1,340,820.00	12.55	1,300,000.00
Province of Sask.	Dec. 1, 2000	13.00	501,875.00	12.94	500,000.00
Province of Sask.	Mar. 30, 2003	12.25	1,000,000.00	12.25	1,000,000.00
Province of Sask.	Mar. 30, 2003	12.25	497,500.00	12.31	500,000.00
Province of Sask.	Mar. 30, 2003	12.25	472,000.00	13.05	500,000.00
Province of Sask.	Mar. 30, 2003	12.25	478,550.00	12.85	500,000.00
Province of Sask.	Mar. 30, 2003	12.25	968,750.00	12.68	1,000,000.00
Province of Sask.	Mar. 30, 2003	12.25	495,000.00	12.381	500,000.00
Province of Sask.	Mar. 30, 2003	12.25	964,000.00	12.75	1,000,000.00
Province of Sask.	Mar. 30, 2003	12.25	465,625.00	13.25	500,000.00
Province of Sask.	Mar. 30, 2003	12.25	1,359,520.00	13.15	1,450,000.00
Province of Sask.	Mar. 30, 2003	12.25	396,000.00	12.384	400,000.00
Province of Sask.	May 15, 2007	8.625	931,832.23	12.10	1,276,500.00
Ontario Hydro	Aug. 30, 2008	9.50	732,700.00	12.32	1,000,000.00
Ontario Hydro	May 14, 2010	13.25	865,000.00	12.66	800,000.00
Ontario Hydro	Jan. 6, 2004	9.25	619,162.50	12.72	825,000.00
Ontario Hydro	Jan. 6, 2004	9.25	721,250.00	13.26	1,000,000.00
Ontario Hydro	Apr. 4, 2009	10.25	202,187.50	12.80	250,000.00
Ontario Hydro	Jan. 29, 2011	13.00	609,000.00	12.786	600,000.00
Ontario Hydro	May 10, 2009	10.00	1,029,375.00	13.28	1,350,000.00
Quebec Hydro	May 15, 2003	10.25	480,420.00	13.10	600,000.00
Quebec Hydro	Aug. 1, 2005	9.75	497,962.65	12.75	638,250.00
Quebec Hydro	Sept. 30, 2005	13.25	501,250.00	13.28	500,000.00
Quebec Hydro	June 15, 2010	10.75	212,281.95	13.02	255,300.00
Quebec Hydro	Nov. 15, 2005	10.00	588,677.09	12.98	750,060.00
Quebec Hydro	Oct. 15, 2010	13.25	637,452.19	13.26	638,250.00
Prov. of N. S.	Nov. 1, 1993	12.00	493,750.00	12.22	500,000.00
Prov. of Nfld.	Apr. 6, 2003	12.875	519,750.00	13.69	550,000.00
Prov. of Nfld.	Apr. 6, 2003	12.875	399,000.00	12.91	400,000.00
Prov. of Nfld.	Aug. 1, 2001	10.00	493,865.44	12.75	638,250.00
Prov. of Nfld.	Feb. 1, 2001	10.50	544,529.37	12.60	638,250.00
City of Edmonton	June 14, 2003	12.25	2,631,400.00	12.91	2,800,000.00

Schedule of Investment Transactions

Bonds & Debentures Purchased	Maturity Date	Interest Rate %	Cost	% Yield	Par Value
Manalta Coal	May 18, 2003	12.75	1,500,000.00	12.75	1,500,000.00
Avco Fin. Ser.	Nov. 1, 1989	13.00	495,000.00	12.84	500,000.00
Avco Fin. Ser.	Mar. 1, 1985	9.50	321,587.50	10.35	325,000.00
Avco Fin. Ser.	Feb. 6, 1989	12.25	500,000.00	12.25	500,000.00
C.I.B.C.	Aug. 22, 1988	12.75	1,000,000.00	12.75	1,000,000.00
C.I.B.C.	Sept. 1, 1988	12.75	550,000.00	12.75	550,000.00
Toronto Eaton Ct	Apr. 1, 2000	10.00	79,810.00	14.28	100,000.00
Toronto Eaton Ct	June 1, 2000	12.00	460,000.00	13.20	500,000.00
Westcoast Trans.	June 15, 2000	12.25	601,200.00	12.24	600,000.00
Roymor Inc.	July 31, 1986	10.875	500,000.00	10.875	500,000.00
Stelco	Oct. 1, 2000	13.50	359,800.00	13.45	350,000.00
Molson	Oct. 1, 2000	8.50	1,080,000.00	7.64	1,000,000.00
Molson	Oct. 1, 2000	8.50	530,000.00	7.855	500,000.00
Molson	Oct. 1, 2000	8.50	535,000.00	7.748	500,000.00
Molson	Oct. 1, 2000	8.50	336,000.00	7.245	300,000.00
Molson	Oct. 1, 2000	8.50	277,500.00	7.727	250,000.00
T. Eaton Acc Corp	Sept. 15, 1999	11.00	870,500.00	12.95	1,000,000.00
Cdn Indust. Ltd.	Dec. 15, 1993	12.375	349,125.00	12.42	350,000.00
John Labatt	June 1, 2001	11.00	630,000.00	8.159	500,000.00
Consumers Gas	Mar. 15, 1993	13.25	500,000.00	13.25	500,000.00
H.F.C.	Nov. 15, 1988	12.25	500,000.00	12.25	500,000.00
Nova	July 15, 1993	12.125	2,231,250.00	12.17	2,275,000.00
Union Gas	June 30, 2003	13.00	1,000,000.00	13.00	1,000,000.00
Nthrn & Cent Gas	Nov. 14, 2003	13.50	1,000,000.00	13.50	1,000,000.00
Bk of Amer. (Cdn)	Apr. 5, 1998	11.75	500,000.00	11.75	500,000.00
Bk of Amer. (Cdn)	Mar. 31, 1987	11.00	500,000.00	11.00	500,000.00
Vict & Grey Trust	July 22, 1988	12.25	500,000.00	12.25	500,000.00
Vict & Grey Trust	July 13, 1988	12.125	500,000.00	12.125	500,000.00
Vict & Grey Trust	July 15, 1988	12.125	600,000.00	12.125	600,000.00
Norcen Energy	Aug. 15, 1993	12.75	480,000.00	13.07	500,000.00
Norcen Energy	Dec. 20, 2003	13.25	1,200,000.00	13.25	1,200,000.00
TD Centre	Sept. 15, 2003	13.15	593,250.00	13.31	600,000.00
Great West Life	Nov. 15, 1993	12.75	500,000.00	12.75	500,000.00
Loblaw Co.	Dec. 15, 1990	12.50	1,377,750.00	12.69	1,400,000.00
Totals			$ 62,050,624.80		$ 79,208,360.00

Bonds and Debentures Sold	Maturity Date	Interest Rate %	Received	Initial Cost	Par Value
Gov't. of Canada	May 15, 1983	8.75	$ 100,000	$ 99,250	$ 100,000
Gov't. of Canada	Dec. 15, 2002	11.25	479,750	473,812	475,000
Gov't. of Canada	Feb. 1, 2003	11.75	477,700	481,250	500,000
Gov't. of Canada	Feb. 1, 2003	11.75	382,160	393,000	400,000
Gov't. of Canada	Mar. 15, 2000	13.75	510,625	495,000	500,000
Feb. Bus. Dev. Bank	Jan. 15, 1984	13.625	500,000	500,000	500,000
Gov't. of Canada	Feb. 1, 2003	11.75	397,000	396,000	400,000
Gov't. of Canada	Sept. 1, 2005	12.25	3,372,000	3,478,313	3,475,000
Gov't. of Canada	Sept. 1, 2005	12.25	580,312	610,156	625,000
Gov't. of Canada	Mar. 1, 2005	12.00	749,063	740,625	750,000
Province of Sask.	Dec. 1, 2000	13.00	817,000	777,500	800,000
Province of Sask.	Mar. 30, 2003	12.25	988,750	1,000,000	1,000,000
Ontario Hydro	Aug. 30, 2008	9.50	614,962	478,330	775,000
Ontario Hydro	May 14, 2010	13.25	1,365,000	1,362,500	1,300,000
Ontario Hydro	Oct. 5, 2003	9.50	428,750	363,750	500,000
Ontario Hydro	May 18, 2001	10.00	423,700	327,900	500,000

Schedule of Investment Transactions

Bonds and Debentures Sold	Maturity Date	Interest Rate %	Received	Initial Cost	Par Value
Ontario Hydro	Apr. 21, 2006	14.25	922,000	730,125	800,000
Ontario Hydro	Jan. 29, 2011	13.00	461,938	403,156	475,000
Ontario Hydro	Aug. 4, 1987	17.00	591,250	500,000	500,000
Ontario Hydro	Jan. 29, 2011	13.00	583,500	609,000	600,000
Prov. of P.E.I.	Dec. 1, 2003	10.25	204,275	246,250	250,000
Quebec Hydro	Mar. 27, 2004	10.75	170,840	200,000	200,000
Quebec Hydro	May 15, 2003	10.25	492,900	585,240	600,000
Quebec Hydro	Sept. 10, 2005	13.25	505,625	498,750	500,000
Quebec Hydro (US)	Nov. 15, 2005	10.00	579,121	581,708	750,060
B.C. Mun. Finance	June 30, 1987	16.75	672,000	600,000	600,000
Prov. of Nfld.	Oct. 19, 2002	14.75	531,875	497,500	500,000
Avco Fin. Services	Apr. 4, 1984	9.75	325,000	323,375	325,000
C.I.B.C.	Apr. 17, 1985	14.75	528,100	500,000	500,000
C.I.B.C.	June 24, 1985	11.50	507,400	500,000	500,000
C.I.B.C.	Mar. 11, 1985	17.00	542,250	500,000	500,000
C.I.B.C.	Aug. 22, 1988	12.75	1,030,900	1,000,000	1,000,000
George Weston Ltd.	June 15, 2000	12.75	25,000	25,000	25,000
Toronto Eaton Ctr	Feb. 1, 2000	9.50	559,020	566,650	700,000
Roymor Inc.	Aug. 1, 1983	11.75	500,000	500,000	500,000
Scotia Mrtge. Corp.	Sept. 15, 1983	13.00	500,000	500,000	500,000
Scotia Mrtge. Corp.	Sept. 30, 1983	13.25	500,000	500,000	500,000
Molson	Oct. 1, 2000	8.50	1,507,000	1,024,750	1,250,000
Molson	Oct. 1, 2000	8.50	540,000	477,000	450,000
Molson	Oct. 1, 2000	8.50	555,000	535,000	500,000
Inland Natural Gas	Nov. 15, 1996	18.25	27,000	27,000	27,000
Dominion Sec. Ltd.	July 15, 1997	9.75	428,850	378,500	500,000
G.M.A.C.	Nov. 15, 1985	17.75	619,500	500,000	500,000
G.M.A.C.	May 1, 1988	16.625	1,958,912	1,627,500	1,675,000
G.M.A.C.	Dec. 15, 1988	16.625	800,280	675,000	675,000
Bank of Nova Scotia	Apr. 1, 2001	10.00	1,915,000	1,316,250	1,500,000
Cdn. Industries Ltd.	Apr. 15, 1995	14.5	542,000	469,375	500,000
Cominco Ltd.	Feb. 15, 1995	10.875	278,250	221,790	300,000
John Labatt	June 1, 2001	11.00	705,000	499,000	500,000
Consumers Gas	Nov. 30, 1996	17.75	19,000	19,000	19,000
Consumers Gas	Mar. 15, 1993	13.25	492,000	500,000	500,000
H.F.C.	Dec. 1, 1984	10.00	600,000	507,240	600,000
Nova Corp.	Feb. 15, 1987	17.50	560,800	500,000	500,000
Woodward Stores	Apr. 1, 1987	17.00	450,720	400,000	400,000
Bk Montreal Mtg Corp	Sept. 8, 1991	11.75	545,000	416,250	500,000
Bk of Amer. (Cdn)	Apr. 5, 1998	11.75	500,000	500,000	500,000
TD Centre Ltd.	Sept. 15, 2003	13.15	584,250	593,250	600,000
Totals			$ 36,548,328	$ 33,531,045	$ 35,421,060

Net Increase in bonds, debentures and coupons at par value (79,208,360 – 35,421,060)	$ 43,787,300
Add: Total as at March 31, 1983 at par value	59,416,000
Total bonds, debentures and coupons (par value) March 31, 1984	$ 103,203,300
Less: Unamortized discount	20,132,811
Total bonds, debentures and coupons (at amortized cost) March 31, 1984	$ 83,070,489
Total bonds, debentures and coupons (at amortized cost) March 31, 1983	54,495,527
Net increase in bonds and debentures at amortized cost	$ 28,574,962

Short Term Investments	Purchased	Disposed	Net
Transactions during year	$146,720,391	$147,182,064	$ (461,673)

Schedule of Investment Transactions

Insured Mortgages At Cost — Transactions During the Fiscal Year 1983-84	Interest Rate %	Purchased	Disposed	Net
Morguard Trust — Albert Square	10.875	$ —	$ 17,570	$ (17,570)
Maritime Life — Forest Gardens	11.275	17,342	—	17,342
Bancorp Financial Ltd. — E & E Hauling	11.50	17,963	—	17,963
T.D. Bank — Sunrise Gardens	12.90	19,773	—	19,773
H.A. Roberts — Regina Market Mall	13.90	—	2,821	(2,821)
Montrose Mortgage — Highfield Properties	11.875	2,574	8,326	(5,752)
Morguard Trust — Southgate Plaza	14.275	—	5,136	(5,136)
Morguard Trust — Comox Apartments	18.72	16,590	20,166	(3,576)
Co-Op Trust — Hugh Garner	15.65	6,488	1,375	5,113
Co-Op Trust — Briarview Co-Op	18.65	1,972	372	1,600
Co-Op Trust — Ann Marie Hill (Phase I)	20.65	1,108	1,957	(849)
Montrose Mortgage — Westfor	11.75	642	2,595	(1,953)
Bancorp Fin. — Birch Housing	21.90	32	120	(88)
Co-Op Trust — Frank Fairchild	21.40	—	1,505	(1,505)
TD Bank — Harvard & Dover	18.40	14,258	6,076	8,182
London Life — Nepean, Ontario	13.90	—	2,373	(2,373)
Morguard Trust — Parkview Square	13.375	475,000	3,440	471,560
Montrose Mtge. — Rivergate Estate	14.08	399,403	—	399,403
Viking Rideau — High Pt.		500,000		500,000
Totals		$ 1,473,145	$ 73,832	$ 1,399,313

Corporate Shares at Cost — Transactions During the Fiscal Year 1983-84	Shares	Purchased	Disposed	Net
Bank America Corp.	30,000	$ 787,901	$ —	$ 787,901
Eastman Kodak	31,000	1,657,128	—	1,657,128
Moore Corp.	40,000	2,146,900	—	2,146,900
Moore Corp.	(40,000)	—	1,641,645	(1,641,645)
Argcen Holdings	22,600	432,171	—	432,171
C.I.B.C.	48,800	1,592,128	—	1,592,128
Shell Canada "A"	45,000	1,151,250	—	1,151,250
Xerox Corp.	25,000	1,292,824	—	1,292,824
Xerox Corp.	(13,900)	—	775,009	(775,009)
Bank of Montreal "A" Pref.	(20,000)	—	500,000	(500,000)
Bank of Montreal	25,000	684,075	—	684,075
Standard Broadcasting	41,000	403,383	—	403,383
Standard Broadcasting	(25,000)	—	244,002	(244,002)
B.C. Tel	(40,000)	—	600,000	(600,000)
Dupont Canada	(8,500)	—	222,307	(222,307)
Bell Canada "E" Pref.	(35,000)	—	700,000	(700,000)
United Technologies	(6,700)	—	341,434	(341,434)
Husky Oil	(20,000)	—	500,000	(500,000)
Hiram Walker	(30,000)	—	558,381	(558,381)
Tenneco	(20,000)	—	741,960	(741,960)
Trans Canada Pipelines	(35,000)	—	896,875	(896,875)
West Coast Transmission	68,000	956,080	—	956,080
Goldcorp Inv.	125,000	1,114,125	—	1,114,125
Bell Canada	40,800	1,086,300	—	1,086,300
Bell Canada	(28,300)	—	753,487	(753,487)
Eli Lilly & Company	16,000	1,214,770	—	1,214,770
Nova Corp. "A"	100,000	707,000	—	707,000
Smithkline Beckman Corp.	18,000	1,375,795	—	1,375,795
Imasco Limited	36,400	1,114,685	—	1,114,685
Imasco Limited	(48,900)	—	1,577,185	(1,577,185)
Trans Alta	23,000	473,800	—	473,800

Schedule of Investment Transactions

Corporate Shares at Cost — Transactions During the Fiscal Year 1983-84	Shares	Purchased	Disposed	Net
Norcen Energy Conv. Pref.	30,000	750,000	—	750,000
Worldwide Equities	74,000	666,515	—	666,515
Pacific Western Airlines	70,500	757,875	—	757,875
Dart & Kraft	17,000	1,398,062	—	1,398,062
Toronto Dominion Bank	75,000	1,209,200	—	1,209,200
Texas Instruments	8,000	1,294,939	—	1,294,939
National Trust Global Fund	9,057	1,021,423	—	1,021,423
Bank of Nova Scotia	75,000	965,375	—	965,375
Totals		$ 26,253,704	$ 10,052,285	$ 16,201,419

Real Estate Equity — Transactions for the Fiscal Year 1983-84	Purchased	Disposed	Net
Pensionfund Realty Ltd. — Lawson Heights	$ —	$ 125	(125)
Pensionfund Realty — Coquitlam Centre	—	180	(180)
Pensionfund Realty — Development Sr I	—	16	(16)
Parkview Properties Limited	240	—	240
Crestwood Industries Estates	60	—	60
Pensionfund Realty Ltd. — Met. Toronto Conv.	462,130	—	462,130
SaskPen Prop. — Bk of Montreal Leasehold Sr	200,000	—	200,000
SaskPen Prop. — Cornwall Parkade	70,000	—	70,000
SaskPen Prop. — Royal Bank Series	70,000	—	70,000
SaskPen Prop. — Victoria Plaza East	80,000	—	80,000
SaskPen Prop. — Victoria Plaza West	120,000	—	120,000
SaskPen Properties	1,000	—	1,000
H.A. Roberts — South Broad Plaza	259,796	1,547	258,249
Winfield Dev. — Victoria Industrial Place	573,619	7,052	566,567
Totals	$ 1,836,845	$ 8,920	$ 1,827,925

Summary of Investment Transactions (At Cost)	1982-83 Net Increase	1983-84 Net Increase
Bonds, Debentures and Coupons (at amortized cost)	$ 13,086,321	$ 28,574,962
Insured Mortgages	3,487,031	1,399,313
Corporate Shares	6,277,621	16,201,419
Real Estate Equity	1,357,477	1,827,925
Short Term	9,602,999	(461,673)
Total Investment Transactions	$ 33,811,449	$ 47,541,946
Investments Beginning of Fiscal Year (at cost)	64,459,297	98,270,746
Investments End of Fiscal Year (at cost)	$ 98,270,746	$145,812,692

Public Employees (Government Contributory) Superannuation Fund

Financial Statements

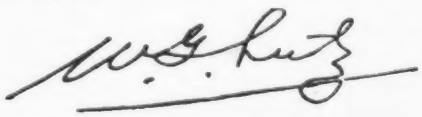
For the Year Ended March 31, 1984

Auditor's Report

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of financial position of the Public Employees (Government Contributory) Superannuation Fund as at March 31, 1984 and the statements of changes in members' accumulated balances, accumulated provision for future annuities payable and unallocated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan
August 24, 1984

W. G. Lutz, F.C.A.,
Provincial Auditor

Statement 1

Public Employees (Government Contributory) Superannuation Fund
Statement of Financial Position
As at March 31

	1984	1983
Assets		
Contributions and transfers receivable	$ 2,597,287	$ 2,647,695
Accrued investment income	3,664,348	2,803,246
Investments (Note 3)	145,812,692	98,270,746
Unamortized loss on investments sold	975,505	3,801,483
	$ 153,049,832	$ 107,523,170
Liabilities and Fund Balance		
Liabilities:		
Bank indebtedness, including outstanding cheques	$ 653,865	$ 95,341
Refunds, transfers and other payables	326,080	899,455
Members' accumulated balances (Statement 2) (Note 4)	151,390,166	106,254,208
Accumulated provision for future annuities payable (Note 5)	676,400	271,841
	153,046,511	107,520,845
Fund Balance:		
Unallocated fund balance (Statement 4)	3,321	2,325
	$ 153,049,832	$ 107,523,170

(See accompanying notes)

Statement 2

Public Employees (Government Contributory) Superannuation Fund
Statement of Changes in Members' Accumulated Balances
Year Ended March 31

	1984	1983
Members' accumulated balances, beginning of year	$ 106,254,208	$ 70,626,876
Add:		
Employee and employer current contributions	29,573,399	26,934,858
Reciprocal transfers in	1,075,061	601,585
Earnings allocated to members (Statement 4)	18,025,142	11,860,108
	154,927,810	110,023,427
Deduct:		
Termination refunds	2,399,482	2,492,694
Lump sum retirement benefits	756	1,292
Death benefits	106,104	124,695
Transfers to annuity underwriting operations — to Statement 3	397,538	182,964
Reciprocal transfers out	633,764	967,574
	3,537,644	3,769,219
Members' accumulated balances, end of year	$ 151,390,166	$ 106,254,208

(See accompanying notes)

Statement 3

Public Employees (Government Contributory) Superannuation Fund
Statement of Annuity Underwriting Operations and Retained Earnings
Year Ended March 31

	1984	1983
Revenue:		
Transfer of accumulated balances of members electing to have retirement annuities underwritten by the plan (Statement 2)	$ 397,538	$ 182,964
Earnings allocated (Statement 4)	71,609	22,485
Total Revenue	469,147	205,449
Expense:		
Annuities paid	64,588	19,622
Change in accumulated provision for future annuities payable (Note 5)	404,559	185,827
Total Expense	469,147	205,449
Net income and retained earnings	$ –	$ –

(See accompanying notes)

Statement 4

Public Employees (Government Contributory) Superannuation Fund
Statement of Changes in Unallocated Fund Balance
Year Ended March 31

	1984	1983
Unallocated (overallocated) fund balance, beginning of year	$ 2,325	$ (7,460)
Add:		
Investment earnings	18,097,747	11,892,378
	18,100,072	11,884,918
Deduct:		
Allocation of earnings to:		
– members' accumulated balances – to Statement 2	18,025,142	11,860,108
– annuity underwriting operations – to Statement 3	71,609	22,485
	18,096,751	11,882,593
Unallocated fund balance, end of year	$ 3,321	$ 2,325

(See accompanying notes)

Public Employees (Government Contributory) Superannuation Fund
Notes to Financial Statements
March 31, 1984

1. **Description of Plan**
   The Superannuation (Supplementary Provisions) Act established the Public Employees (Government Contributory) Superannuation Plan effective October 1, 1977. Specified contributions and interest earnings thereon are accumulated for each contributor in the Fund for the ultimate purpose of providing a guaranteed life annuity for the contributor at the time of retirement.

2. **Significant Accounting Policies**

   a) **Investments**

   The Public Employees Superannuation Fund records all investment transactions at cost.

   Premiums and discounts on bonds and debentures are amortized to earnings over the term of the security.

   Gains or losses on the disposal of fixed income securities are deferred and amortized over the remaining term of the security sold.

   b) **Reciprocal Transfers**

   Reciprocal agreements have been signed with other pension plans, setting forth conditions and procedures for the transfer of an individual's accumulated contributions and earnings to or from another pension plan following a change in employment. Such transfers into (out of) the Fund are recorded as receivable (payable) at the date on which an authorization for the transfer of funds is signed by the employee, provided that information is available to allow calculation of the amount to be transferred.

   c) **Annuity Underwriting Operations**

   For those members who have elected to have their retirement annuities underwritten by the plan, the members' accumulated balance at the date of retirement is transferred to the annuity underwriting operations.

   Since the accumulated provision for future annuities payable represents a claim on the Fund's assets, a proportionate share of the Fund's investment earnings are allocated to the provision based on the balance of the accumulated provision during the year.

   Annuity payments include both principal and interest portions.

   The accumulated provision for future annuities payable represents the present value of the plan's future expected payment obligations in connection with those annuities underwritten by the plan. The present value is determined by discounting the expected payment stream by using an appropriate interest rate factor. Adjustments are made to the provision, if found necessary, pursuant to an actuarial valuation, recognizing a surplus or deficit in the Fund. The change in the liability each year is recorded as revenue or expense.

Notes to Financial Statements

3. Investments

	1984		1983	
	Cost	Market Value	Cost	Market Value
Bonds and debentures, at par value:				
Government of Canada	$ 6,486,000	$ 5,532,810	$ 1,600,000	$ 1,806,365
Province of Saskatchewan	22,848,500	17,812,158	12,222,000	10,787,102
Other provinces and provincially guaranteed	15,875,300	14,856,814	13,042,000	12,504,233
Corporate	38,050,000	37,286,197	32,196,000	34,871,458
Municipal	3,406,000	3,071,007	356,000	381,678
Total bonds and debentures at par value	86,665,800	—	59,416,000	—
Less unamortized discounts	6,451,244	—	4,920,473	—
Total bonds and debentures at amortized cost	80,214,556	78,558,986	54,495,527	60,350,836
Government of Canada coupons at maturity value	16,537,500			
Less unamortized discounts	13,681,567			
	2,855,933	2,497,576	—	—
Real estate equities	4,791,804	*4,791,804	2,963,879	*2,963,879
Mortgages	14,134,790	14,304,494	12,735,477	13,109,123
Corporate shares	32,111,256	31,928,801	15,909,837	18,891,723
Short-term investments	11,704,353	11,704,353	12,166,026	12,166,026
	$ 145,812,692	$ 143,786,014	$ 98,270,746	$ 107,481,587

*No independent valuation of the real estate equities has been conducted as at March 31, 1984. For purposes of this schedule, however, market value is presented as being equivalent to cost.

4. Members' Accumulated Balances

This item represents the aggregate of employer and employee contributions together with proportionate earnings of the Fund as allocated at each fiscal year-end. Proportionate earnings are also allocated during the year in respect of termination refunds and other benefits based on the rate prevailing at the previous fiscal year-end.

An amendment to The Superannuation (Supplementary Provisions) Act established revised vesting provisions for the Plan for contributors who commenced employment on or after August 1, 1982. For these persons, all contributions and earnings thereon will be permanently vested and locked in when the contributor reaches age 25 with one year service, or at the completion of one year of service if over the age of 25 at commencement of employment. For persons who commenced employment prior to August 1, 1982, all contributions and earning thereon will continue to be permanently vested and locked in upon completion of three years' participation in the Plan.

The approximate portion of the accumulated balances which are vested at the respective fiscal year ends is summarized below:

	1984	1983
	(000's)	(000's)
Amount vested	$ 130,144	$ 82,012
Amount not vested	21,246	24,242
Total members' accumulated balances	$ 151,390	$ 106,254

Notes to Financial Statements

5. **Accumulated Provision for Future Annuities Payable**

As indicated in note 2(c) the accumulated provision would normally be determined by an actuarial valuation. No such valuation has been performed to date since it is not considered to be economical to perform a valuation for such a new and small guaranteed life annuity operation. At the time of establishing each new annuity, actuarially determined factors are used to establish the monthly payment. The assumptions used in the above determinations are still considered to be valid for those annuities and accordingly the accumulated provision for future annuities payable recorded is considered a reasonable estimate of the actuarial value of the obligation.

6. **Related Party Transactions**

In accordance with Section 39(4) of The Superannuation (Supplementary Provisions) Act all general administrative and employee costs required for the administration of the Fund are paid out of the Consolidated Fund of the Province of Saskatchewan. Accordingly, no provisions for these costs is included in these financial statements.